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Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

"Traditional sportsbooks focus on entertainment-driven, event-specific wagering with defined odds and consumer protections; meanwhile, prediction markets operate as decentralized forecasting tools where liquidity and information efficiency determine prices," he added. "If effectively regulated, both models could ultimately complement each other."

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"In terms of market cap, this decline in gold today is equal to 55% of the value of every crypto currency in existence," veteran trader Peter Brandt wrote in an X post on Tuesday.

Strategy stock (MSTR) gained 2% on Friday, ending the trading session at \$289.87. However, it has fallen 39% since its all-time high closing price of \$473.83 in November 2024, according to Google Finance.

Weekly prediction market volume set a new high-water mark above \$2 billion as Polymarket retakes its lead over competitor Kalshi, according to Dune Analytics data. Both Polymarket and Kalshi have experienced massive increases in user activity and trading volume over the last several months, as prediction markets as a whole gain broader mainstream awareness and adoption. Kalshi, as the first federally regulated prediction market platform in the U.S., saw a leap in user activity in August—not coin...

American entrepreneur Elon Musk triggered a short-term rally in the memecoin market after posting a playful message on his social media platform X.

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